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and profit fluctuations were shared between employer and employees, substantial justice would be realized, and the industrial disorders growing out of uncertainty and business inflation or depression would be eliminated, or healed with a minimum of trouble.

Mr. Smith gives a good deal of interesting exposition of more or less familiar facts and theories on both branches of his doctrine, though at times he wanders into hazy, mystical, and rhetorical labyrinths of words through which it hardly seems worth while to follow. He does not afford any adequate reason for treating profit-sharing and the index-number system of deferred payments together, nor does he add much to the recognized reasoning in behalf of either reform. Least of all does he succeed in showing how to overcome the well-known, and thus far insuperable, obstacles to the proposed changes. There is, however, here and there throughout the book an occasional apt expression or new way of expressing a point of view that will make it worth while to glance over the pages.

H. PARKER WILLIS.

Washington, D. C.

Forty Years of American Finance. A Short Financial History of the Government and People of the United States Since the Civil War. 1865-1907. By ALEXANDER DANA NOYES. Being the second and extended edition of *Thirty Years of American Finance*. (New York: G. P. Putnam's Sons, 1909. Pp. xxiii + 418. \$1.50 net.)

We have no historian of current business in America who unites in greater measure than Mr. Noyes thorough equipment and large opportunity. Daily he supervises the collection and reporting of business news as financial editor of the *New York Evening Post*; weekly he provides a column for the *Nation*; quarterly he publishes a critical summary for the *Forum*; annually he prepares a financial history of the preceding year for the *Post*; and at intervals of three or four years he sends an article to the *Quarterly Journal of Economics*. With this book we hope that he is beginning another fixed habit—that of publishing every decade an extended edition of *Thirty Years of American Finance*.

This earlier volume has become so widely known that nothing need be said about the corresponding chapters in the present edition, save that Mr. Noyes has found it necessary to modify but one passage of moment. Since his first date of publication, he has learned from first-hand evidence not yet made public that John Sherman was not, as everyone had supposed, the author of the Resumption Act of 1875.

For the preparation of his new chapters, Mr. Noyes possessed rich material of his own—not merely a full record of the important occurrences, but also a series of trial summaries and analyses. It is the more to his credit that in this day of hasty book-making though a busy journalist, he has taken the pains to restudy his data and recast his narrative, instead of merely reprinting selections from his numerous articles. The result is a closely-woven and highly entertaining history of the leading business developments ushered in by the “industrial boom” of 1897–1900. Among these developments, Mr. Noyes naturally lays most stress upon the speculative mania culminating in the Northern-Pacific corner of May 9, 1901, the “rich man’s panic,” the second “boom” which began late in 1904 and reached its climax late in 1906, and the panic of 1907.

Mr. Noyes is careful to repeat in his new preface what he said in his old, that his book is “not an economic treatise,” but a “history of our own times.” An elaborate scientific analysis of the underlying causes of the recurrence of business cycles is not included in his plan. The professional economist, therefore, cannot justly criticise Noyes for leaving substantially untouched problems which are of great interest to the specialist, but of slight interest to the general reader; or for confining his presentation of statistical data to the citation of items which fit neatly into the narrative. On the other hand, Mr. Noyes would probably be the first to admit that, admirably as his book fills its place, it leaves abundant room for much work of a less popular type. Mr. Noyes’s story is told, indeed, with such skill and such discretion as to produce a certain air of finality. But only the hastiest of readers will be deluded into the conclusion that he has given final solutions for all of his own problems. To others, the very lucidity of this preliminary summary will prove an incentive to further investigation.